

CHINO VALLEY INDEPENDENT FIRE DISTRICT
Special Meeting - Standing Committee Meeting
Finance Committee

Administrative Headquarters
14011 City Center Drive
Chino Hills, CA 91709

Monday, August 29, 2022
8:00 a.m. Committee Meeting

MINUTES

TELECONFERENCE MEETING ANNOUNCEMENT

President Kreeger opened the meeting at 8:00 a.m. and stated that in accordance with AB361, the Chino Valley Fire District will hold the Special Committee meetings of the Board of Directors remotely. He explained the process for members of the public to participate in the meeting and provide public comment. President Kreeger also announced that the meeting would be recorded.

ROLL CALL

President Mike Kreeger
Vice President John DeMonaco
Fire Chief Dave Williams
Deputy Chief Carlos Skibar
Deputy Chief Jeremy Ault
Acting Deputy Chief Dean Smith
Finance Director Mark Shaker
Human Resources Director Anthony Arroyo
Acting Clerk of the Board Sandra Escudero
Administrative Secretary Ariana Cisneros

FLAG SALUTE

President Mike Kreeger

INVOCATION

Chaplain Henry Aguilar

CHANGES TO THE AGENDA

President Kreeger asked Acting Clerk of the Board Sandra Escudero if there were any changes to the agenda.

Acting Clerk of the Board Escudero stated that there were no changes.

PUBLIC COMMUNICATIONS

None.

MINUTES

1. Minutes – June 27, 2022 Meeting

The Committee agreed to file the minutes, as presented.

OLD BUSINESS

None.

NEW BUSINESS

2. REVIEW OF INVESTMENT POLICY STATEMENT

Purpose is for the Finance Committee to conduct an annual review of the District's Investment Policy.

Finance Director Mark Shaker stated that the District's Investment Policy specifies that this policy shall be subject to review at least annually. It was also stated that at that time only one policy would need a minor change to add language to include Federal Agricultural Mortgage Corporation (FAMCA) under Section 4.2.

Finance Director Mark Shaker stated that it was recommended that the District add them since they called out other Federal Agencies obligations by name. No further changes were recommended to the policy.

It is recommended that the Finance Committee review the proposed changes to the District's Investment Policy and provide direction to staff.

President Kreeger asked Acting Clerk of the Board Escudero if there was Public comment.

There was no public comment.

President Kreeger asked for Committee comment.

Vice President Demonaco asked about where Cal Trust was listed.

Finance Director Shaker stated that could be found under local Government investment pools under Section 4.13 and believed Cal Trust would fall under that Section. It was also stated that there was a new investment called Class that fell under LGIP as well.

President Kreeger asked if it was required to list all the Federal Agency obligations in the Board Policy.

Finance Director Shaker stated that it was not required to be called out specifically but the policies were designed that way to be consistent to look like that's how it was drafted originally.

Finance Director Shaker stated that District could revisit it in the future to make it more broad or general, but appreciated it more detailed for the audit purposes.

President Kreeger asked if changes would need to be brought back to the Board 30 days prior to making a change in an investment.

Finance Director Shaker stated that the District would take a look and make sure that the District could broaden the language. Finance Director Shaker stated that for transparency purposes the policy would be taken back to the Board.

Finance Director Shaker stated that the District would also try to maintain as much flexibility as possible.

Finance Director Shaker reported that the District is required to review this annually but could also review the policy at anytime the District wanted to make changes.

The Finance Committee agreed to move the item to the Full Board for approval as a consent item.

3. CHINO VALLEY FIRE DISTRICT SECTION 115 TRUST ANNUAL REPORT

Purpose is to review and discuss the Draft 2021-22 Annual Report for the Section 115 Trust.

Finance Director Mark Shaker stated that the Trust bylaws required that the annual report of the Trust be presented before the Board of Directors within 90 days of the Fiscal year end.

Finance Director Shaker reported that the Trust Fiscal year end was consistent with the District's year end.

Finance Director Shaker stated that the Draft Annual report would be presented to the Board at the September Regular Board Meeting and Ellen Clark from PFM would be there to go over the report in detail. It was also stated that the report was attached for review but Ellen would be at the meeting to go over the Annual report in detail and answer questions at that time.

It is recommended that the Finance Committee review and discuss the Draft Annual Report for the Chino Valley Fire District Section 115 Trust and provide direction to staff.

President Kreeger asked Acting Clerk of the Board Escudero if there was Public comment.

There was no public comment.

President Kreeger asked for Committee comment.

Vice President DeMonaco was looking forward to the presentation.

President Kreeger held comments and questions to be answered by Ellen Clark.

The Finance Committee agreed to move the item to the Full Board for approval as a new business item.

ADJOURNMENT

The meeting was adjourned at 8:09 a.m.